

## CANADA'S BANKS HIT BY WAR LOAN LOAD

**Financing of Exports Piled on to Munition Credits Causes Some Alarm.**

## AID FROM U. S. HOPED FOR

**With Gold Reserve Lowered Effect of New Issues of Paper Money Is Feared.**

*Special Dispatch to THE SUN.*

MONTRAL, Sept. 18.—In the matter of financing British purchases of war supplies Canada finds it increasingly difficult to maintain the pace set by the United States since April 1917, when President Wilson issued his declaration that the state of war existed with Germany. Owing to the generous manner in which the Washington Government placed enormous credits at the disposal of the Allies they naturally expected other countries to follow suit in furnishing similar supplies to be available in fixing the terms of payment. In fact the exhaustion of their financial resources during three years of war almost compels them to confine their trade to countries willing and able to give wide allowances of time.

So much money is much English money, and in continuing making heavy purchases in the Dominion force of circumstances would compel her to divert some of this business to the United States unless Canada, like her neighbor, undertook to accept payment in securities to a considerable extent. The munition credits could not be easily given up, however. At first it was thought that the banks would be relieved in consequence of a certain amount of Government pressure for war credits; but it now appears that if the Dominion is to hold its export trade in grain, dairy and packing house products and other items the Canadian banks will be obliged to facilitate their purchase through making advances somewhat similar to the munition credits.

## LIBERTY LOAN FILM SHOWN.

**No Love Theme or Plot; Only Episodes in American History.**

The film production dealing with the next Liberty Loan campaign, in which are seen thirty-four stars of the stage and screen, had its first exhibition yesterday at the Strand Theatre. The film has no love theme or plot. Instead, the producers rely on a series of episodes marking epochs in American history.

Work on the film was started on June 29. The miscellaneous expense was borne by Herbert F. Rawlin, president of the Christmas Club, who also gave his personal services free.

## COFFEE MARKET.

The coffee market was quiet again yesterday, with fluctuating narrow ranges. September short paid an advance of 3 points over Monday's closing price for that delivery. Other contracts worked up 2 or 4 points in sympathy, with the market closing net 2 points higher to points lower. Sales were reported at 15,500.

Large estimates of the Brazilian crop and restricted European markets are responsible for the price action, and the lack of immediate speculative interest.

Official cables reported an advance in the Santos exchange on London. Santos spoils were unchanged and futures unchanged to 50 cents. C. P. coffee were off 1 cent, with the tone a shade steeper, although Santos and 44 were reported sold at 9.15. London 44 was 1 cent higher.

Local spot market irregular, with prices on basis of flat for No. 7 and 8½ for San

Range of prices: Open High Low Close Mon. September 18 7.50 7.50 7.45 7.45 October 18 7.50 7.50 7.35 7.35 November 18 7.50 7.50 7.35 7.35 December 18 7.50 7.50 7.35 7.35 January 18 7.50 7.50 7.35 7.35 February 18 7.50 7.50 7.35 7.35 March 18 7.50 7.50 7.35 7.35 April 18 7.50 7.50 7.35 7.35 May 18 7.50 7.50 7.35 7.35 June 18 7.50 7.50 7.35 7.35 July 18 7.50 7.50 7.35 7.35 Total 18 7.50 7.50 7.35 7.35

## STANDARD OIL ISSUES.

Sept. 18. Open High Low Close Mon. September 18 7.50 7.50 7.35 7.35 October 18 7.50 7.50 7.35 7.35 November 18 7.50 7.50 7.35 7.35 December 18 7.50 7.50 7.35 7.35 January 18 7.50 7.50 7.35 7.35 February 18 7.50 7.50 7.35 7.35 March 18 7.50 7.50 7.35 7.35 April 18 7.50 7.50 7.35 7.35 May 18 7.50 7.50 7.35 7.35 June 18 7.50 7.50 7.35 7.35 July 18 7.50 7.50 7.35 7.35 Total 18 7.50 7.50 7.35 7.35

## AMERICAN STORES CO.

The stock of the underwriting syndicate has been dissolved and checks mailed to syndicate members. It is reported that gross sales January 1 to August 1917, amounted to \$10,000,000, with \$2,000,000 in corresponding period last year, an increase of 400,000, or 20 per cent. These sales are to date against \$6,000,000 in 1916.

COLORADO & SOUTHERN RY.—Directors elected B. G. Green vice president and general manager, to succeed C. S. Koller. Howard Elliott and O. M. Spencer were elected directors to succeed Koller. The company has arrangements with the United States to carry the trade with the United States for a short time only. If it is not followed by other credits, the situation should be again in need of correction.

The large exports of grain in October and November will offset the imports of American goods but after the turn of the year special credit transactions will be called for.

## MISCELLANEOUS SECURITIES.

BIRMINGHAM, ALA.—The stock of the Birmingham and Tuscaloosa syndicate has been dissolved and checks mailed to syndicate members.

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GREAT ATLANTIC & PACIFIC TRA. CO.—Reports show gross for second week in Sept., \$10,000,000, from \$8,000,000 in corresponding period of 1916, an increase of more than 25 per cent.

WILLIAMS & BURNERS—Partnership has dissolved as of Sept. 1. Henry E. Williamson is now associated with C. W. Pope & Co.

## RAILROAD EARNINGS.

BUFFALO, ROCHESTER & PITTSBURGH.—Reports show gross for second week in Sept., \$1,450,000, inc. 45,000. From Jan. 1, 1917, \$1,414,000, inc. \$1,277,414.

CANADIAN NORTHERN—Reports show gross second week in Sept., \$1,300,000, inc. \$1,260,000.

GEORGE W. McCAUL.—At a directors' meeting George McCal was elected vice-president to succeed the late Harry C. Adams. Howard Yearsley was elected assistant secretary.

## INDUSTRIAL NEWS.

AMERICAN AGRICULTURAL CHEMICAL CO.—Galen L. Stone has been elected to executive committee. James F. L. Ames, another director of the company, has been declared on common stock, an increase of 1 per cent. for the period.

JOHN H. WILSON & CO.—At a directors' meeting John H. Wilson was elected vice-president to succeed the late Harry C. Adams. Howard Yearsley was elected assistant secretary.

THE SUN, WEDNESDAY, SEPTEMBER 19, 1917.

Special Dispatch to THE SUN.

PHILADELPHIA, Sept. 18.—James H. Hostler, receiver for the Boston and Maine Railroad, received authority from Federal Trade Commission to sue and restrain improvements on the Pittsburgh road, lease line. Of this amount \$12,000,000 is due to the Boston and Maine, \$10,000,000 to the Pennsylvania, \$5,000,000 to the Erie, \$4,000,000 to Argentina, \$3,000,000 to Chile, \$2,000,000 to Argentina, gold, 10,000 pesos, India, \$1,000,000 to Japan, 80,000 cents, India.

H. BRUNJES.—At a meeting of the Pittsburgh road, whose directors approved the

same plan, whereby the railroad will be named the Pittsburgh and Lake Erie.

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